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Stock Exchange

Code: 2818

Date Sent: June 8, 2023

Date of Commencing Measures for the Electronic

Provision of Information: June 2, 2023

Dear Shareholders,

株式会社 **ピエトロ**
Yasuyuki Takahashi,
Representative Director and President

NOTICE OF THE 38th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders, we would like to express our appreciation for your continued support and patronage. We hereby inform you that the 38th Ordinary General Meeting of Shareholders will be held as described below. The Company has taken measures to provide information electronically when convening a General Meeting of Shareholders. The reference documents, etc. that constitute the information (matters provided electronically) for this meeting have been posted on the websites below.

(1) The Company's website

<https://www.pietro.co.jp/company/ir/shareholders/meeting.php>

(2) Tokyo Stock Exchange website (information service regarding listed companies)

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Search by entering "Pietro" for the company name or "2818" for the code, then select "Basic Information" followed by "Public Documents / PR Information," then in the public documents section, view the "Notices of Convening General Meetings of Shareholders / Reference Documents General Meetings of Shareholders."



The Company



Tokyo Stock Exchange

In place of attending on the day of the meeting, you may exercise your voting rights in writing (by mail) or via the Internet. Please review the reference documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 22, 2023 (Japan time).

1 **Date and time** **Friday, June 23, 2023**
10:00 a.m. (Reception begins at 9:00 a.m.) (Japan Time)

2 **Place** 3-2, Shimokawabata-machi, Hakata-ku, Fukuoka City
Hotel Okura Fukuoka, 4th floor, Heian room

3 **Objectives of the General Meeting of Shareholders**

Matters to be reported: 1. Business reports, consolidated financial statements, and the results of the audit of consolidated financial statements by the financial auditors and the Board of Company Auditors for the Company's 38th Fiscal Year (April 1, 2022 to March 31, 2023)

2. Financial statements for the 38th Fiscal Year (April 1, 2022 to March 31, 2023)

Proposals to be resolved: Proposal 1: Dividends of Surplus
Proposal 2: Election of Eight (8) Directors
Proposal 3: Election of Three (3) Company Auditors
Proposal 4: Election of One (1) Substitute Company Auditor

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- Any amendments to the matters provided electronically will be posted on the above websites, indicating the pre- and post-revision versions.
 - Any other information for shareholders will be posted on the Company's website. Please check the latest information as appropriate.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Dividends of Surplus

The Company has always considered profit distribution to shareholders as one of our most important management issues. Our basic policy is to provide stable dividends while strengthening our corporate structure and expanding our business based on medium and long-term perspectives, and we further aim to provide returns to shareholders in a manner that corresponds to business performance.

As described in the business report below, we recorded a net deficit for the 38th fiscal year. However, with stable dividends in mind, we propose providing the following year-end dividend for the year, as originally planned:

Matters regarding year-end dividends

(1) Type of dividend assets

Cash

(2) Matters regarding the allocation of dividend assets and the total amount thereof

24 yen per share of the Company's common stock

Total amount: 145,453,728 yen

(3) Effective date of payment for dividend from surplus

June 26, 2023

Proposal 2: Election of Eight (8) Directors

The term of office of all eight (8) incumbent Directors shall expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates are as follows:

Candidate Number	Name	Positions and responsibilities at the Company	Board of Directors Meeting Attendance
1	Keiko Nishikawa Reappointment	Representative Director, Chairperson of the Board	91% (11/12)
2	Yasuyuki Takahashi Reappointment	Representative Director, President	100% (12/12)
3	Shinichi Miyagawa Reappointment	Representative Director, Senior Managing Director	100% (12/12)
4	Yoshinobu Aizono Reappointment	Director	100% (12/12)
5	Jun Tashima New appointment	Executive Officer, Head of Support Department	—
6	Kiyota Takada Reappointment Outside	Outside Director	100% (12/12)
7	Yuko Kamada Reappointment Outside Independent	Outside Director	100% (12/12)
8	Yasunori Takahashi Reappointment Outside Independent	Outside Director	91% (11/12)

1 Keiko Nishikawa (born October 22, 1948)

Reappointment



Biography and positions at the Company (significant concurrent positions)

December 1980	Founded Yomenya Pietro
July 1985	Senior Managing Director
June 2002	Senior Managing Director and Head of the Customer Office
March 2008	Director, Executive Officer, and Head of the Restaurant Business Department
April 2010	Director and Customer Satisfaction Improvement Supervisor
April 2015	Senior Managing Director and Head of the Customer Department
April 2017	Representative Director and Vice President
April 2017	Representative Director and Chairperson of the Board of Directors (current position)

Number of company shares held 228,346

Reason for nomination as candidate for Director

Ms. Keiko Nishikawa founded the Company's predecessor, the "Yomenya Pietro" restaurant, with the late Kunihiko Murata. She has put into practice the corporate philosophy of "focus on taste and valuing customers," and has also built the Company through participation in management. She has served as Chairperson of the Board since her appointment in April 2017, providing appropriate decision-making and supervision on important management matters. The Company has determined that she can continue to improve corporate value, so we propose that she be reappointed as a Director.

2

Yasuyuki Takahashi (born December 4, 1964)

Reappointment



Biography and positions at the Company (significant concurrent positions)

October 1999	Joined the Company as Head of the President's Office
June 2006	Director, Executive Officer, and Head of the Business Promotion Office and President's Office
March 2008	Managing Director, Executive Officer, and Head of Sales Planning
April 2011	Managing Director, Executive Officer, and Head of the Sales Department and Mail-order Sales Division
April 2015	Managing Director, Head of the Market Development Department, and Manager of the Restaurant Business Department and Manufacturing Division
April 2017	Senior Managing Director
April 2017	President (current position)
	CEO of Angelo Pietro, Inc. (current position)
July 2021	Chairman of Pietro North America, Inc. (current position)

Number of company shares held 29,723

Reason for nomination as candidate for Director

Mr. Yasuyuki Takahashi's has served as Head of the President's Office, Head of Sales Planning, and Head of the Sales Division, among other roles. He has demonstrated exceptional performance in the management of the Company, and has served as President since his appointment in April 2017, providing appropriate decision-making and supervision on important management matters. The Company has determined that he can continue to improve corporate value, so we propose that he be reappointed as a Director.

3

Shinichi Miyagawa (born March 13, 1956)

Reappointment



Biography and positions at the Company (significant concurrent positions)

April 1979	Joined Nisshin Oil Mills, Ltd.
July 2004	Executive Officer and Tokyo Branch Manager at Nisshin Oil Mills Group, Ltd.
June 2007	Executive Officer and Head of the Healthy Foods Department of that company
June 2008	Outside Director of the Company
June 2011	Left the position of Outside Director
June 2011	Left Nisshin Oil Mills Group, Ltd.
	President and Representative Director of Nisshin Logistics Co., Ltd.
December 2014	Left the position of Representative Director of that company
January 2015	Joined the Company and was appointed Executive Officer and Head of the Management Promotion Department
April 2015	Executive Officer and Head of the Food Business Department
June 2015	Managing Director and Head of the Food Business Department
April 2017	Representative Director, Senior Managing Director, Manager of the Sales Department, and Head of the Food Business Department
April 2019	Representative Director and Senior Managing Director (current position)

Number of company shares held 27,723

Reason for nomination as candidate for Director

Mr. Shinichi Miyagawa has contributed greatly to the expansion of the Company's business, thanks to his achievements and extensive experience gained in his long tenure in the food industry. He has served as Representative Director and Senior Managing Director since his appointment in April 2017, managing business promotion as a whole and providing appropriate decision-making and supervision on important management matters. The Company has determined that he can continue to improve corporate value, so we propose that he be reappointed as a Director.

4

Yoshinobu Aizono (born September 9, 1969)

Reappointment



Biography and positions at the Company (significant concurrent positions)

July 1994	Joined the Company's Restaurant Business Department
March 2009	Head of the Restaurant Business Department
March 2011	Executive Officer and Head of the West Japan Restaurant Sales Department
January 2012	Executive Officer and Head of the Restaurant Business Department
June 2017	Director and Head of the Restaurant Business Department
April 2019	Director and Restaurant Supervisor
April 2020	Director (current position)

Number of company shares held 3,561

Reason for nomination as candidate for Director

Mr. Yoshinobu Aizono has been involved in a wide range of functions in the restaurant business unit, and has demonstrated his ability not only in this area, but in cultivating new business areas as well, faithfully carrying on the corporate philosophy of "focus on taste and valuing customers." The Company has determined that he can continue to participate in management and contribute to the development of our business, including expansion in these areas, so we propose that he be reappointed as a Director.

5

Jun Tashima

(born July 12, 1972)

New

**Biography and positions at the Company (significant concurrent positions)**

April 1996	Joined the Company
April 2008	Section Head in the Restaurant Business Department
April 2014	Section Head in the Personnel and General Affairs Department
April 2019	Head of the Personnel and General Affairs Department
April 2020	Executive Officer and Head of the Personnel and General Affairs Department
March 2022	Executive Officer and Head of the Support Department (current position)

Number of company shares held 1,001

Reason for nomination as candidate for Director

Mr. Jun Tashima has built up many years of experience in the restaurant business unit since joining the Company. In addition to achievements such as launching new forms of business, he has also amply demonstrated his abilities as a manager in the fields of personnel and general affairs, including working on reforming the personnel system and developing human resources. In light of these achievements and experience, the Company has determined that he can contribute to the development of our business in the future, so we propose that he be appointed as a new Director.

6

Kiyota Takada

(born January 5, 1954)

Reappointment

Outside

**Biography and positions at the Company (significant concurrent positions)**

April 1978	Joined Nishi-Nippon Sogo Bank (currently the Nishi-Nippon City Bank, Ltd.)
June 2003	Head of the Management Policy Office
April 2005	Head of the Hakozaki Branch
June 2006	Executive Officer and General Manager of Executive Secretariat
June 2007	Director
June 2012	Director and Senior Managing Executive Officer
June 2015	Outside Director of the Company (current position)
June 2016	Deputy President and Representative Director, The Nishi-Nippon City Bank, Ltd. (current position)
October 2016	Director and Executive Officer, Nishi-Nippon Financial Holdings, Inc. (current position)

Significant concurrent positions

Director and Executive Officer, Nishi-Nippon Financial Holdings, Inc.

Deputy President and Representative Director, The Nishi-Nippon City Bank, Ltd.

Number of company shares held -

Years of Service as an Outside Director (as of the conclusion of this General Meeting of Shareholders) 8

Attendance at the Board of Directors meetings (FY2022) 12/12 (100%)

Reason for nomination as candidate for Outside Director and summary of expectations

Mr. Kiyota Takada has been working for the Nishi-Nippon City Bank for many years and was appointed Deputy President of the bank in June 2016. He has been a Director and Executive Officer of Nishi-Nippon Financial Holdings since October 2016, and is expected to play a role in ensuring appropriate decision-making by providing supervision and advice across all facets the Company's management, so the Company proposes that he be reappointed as an Outside Director.

7

Yuko Kamada (born May 12, 1965)

Reappointment

Outside

Independent

**Biography and positions at the Company (significant concurrent positions)**

May 1991 Joined Iwataya (currently Iwataya Mitsukoshi Ltd.) and was appointed Food Director
 May 1998 Left that company
 May 1998 Outside Advisor for Product and Menu Development of the Company
 May 2003 Executive Vice President, AES JAPON Co., Ltd. (current position)
 November 2015 President and Representative Director, NICOLAS CHATEAUX Co., Ltd. (current position)
 June 2020 Outside Director of the Company (current position)

Significant concurrent positions

Executive Vice President, AES JAPON Co., Ltd.
 President and Representative Director, NICOLAS CHATEAUX Co., Ltd.

Number of company shares held -

Years of Service as an Outside Director (as of the conclusion of this General Meeting of Shareholders) 3

Attendance at the Board of Directors meetings (FY2022) 12/12 (100%)

Reason for nomination as candidate for Outside Director and summary of expectations

As an importer of wine and manager of Western food restaurants, Ms. Yuko Kamada has global knowledge of food and has been involved in the development of our products and restaurant menus as an Outside Advisor in the past. The Company expects her to have a deep understanding of our business and provide meaningful opinions and advice, so we propose that she be reappointed as an Outside Director.

8

Yasunori Takahashi (born May 30, 1972)

Reappointment

Outside

Independent

**Biography and positions at the Company (significant concurrent positions)**

April 1996 Joined the News Department of Television Nishinippon Corporation
 March 2004 Left that company
 May 2004 President and Representative Director, SPIN-OUT Y.K. (now SPIN-OUT Co., Ltd.) (current position)
 February 2005 Launched the internet television station "Cow Television" as part of that company's business
 September 2007 The Internet television station "Cow Television" became a separate company
 President and Representative Director, Cow Television Co. Ltd. (current position)
 June 2020 Outside Director of the Company (current position)

Significant concurrent positions

President and Representative Director, Cow Television Co. Ltd.

Number of company shares held -

Years of Service as an Outside Director (as of the conclusion of this General Meeting of Shareholders) 3

Attendance at the Board of Directors meetings (FY2022) 11/12 (91%)

Reason for nomination as candidate for Outside Director and summary of expectations

As a pioneer in the early years of Internet television, Mr. Yasunori Takahashi has been involved in the production of documentary films specific to products and services. Through interviews with company managers who represent many business communities, he has gained a wide range of knowledge and multilateral perspectives, including an entrepreneurial spirit and the secrets to business success. The Company expects that we will obtain reasonable and objective supervision and advice, including meaningful opinions on our business, so we propose that he be reappointed as an Outside Director.

(Note) 1. Special interests between the candidates for Directors and the Company

- (1) Mr. Kiyota Takata serves as a Director and Executive Officer of Nishi-Nippon Financial Holdings, Inc. and Deputy President and Representative Director of the Nishi-Nippon City Bank, Ltd. in the same group. The bank holds a large share of the Company and has a business relationship as a major lender. At the conclusion of the Ordinary General Meeting of Shareholders of the holding company and bank to be held in June 2023, he plans to leave his positions in both due to expiration of the terms of office.
 - (2) From May 1998 to July 2002, the Company signed an advisory agreement with Ms. Yuko Kamada as an Outside Advisor for the development of our products and our restaurant menus. In addition, the Company has a business relationship with AES JAPON Co., Ltd., where she serves as the Executive Vice President. AES JAPON is a supplier of the imported wine offered in our restaurants and sold by mail order. A considerable amount of time has passed since the end of the agreement, and the value of imported wine transactions in the last business year was minimal (less than 2% of the consolidated sales of the Company and less than 2% of the sales of AES JAPON), so we have concluded that independence from the Company's management can be assured.
 - (3) The Company has concluded a real estate agreement with Cow Television Co., Ltd., where Mr. Yasunori Takahashi serves as President and Representative Director. Cow Television is a tenant of the Company's head office building, and the Company has contracted it to produce public relations videos published on the Company's website. However, the value of the transactions in the last business year was minimal (less than 2% of the consolidated sales of the Company and less than 2% of the sales of Cow Television), so we have concluded that independence from the Company's management can be assured.
 - (4) There are no special interests between the candidates for Directors and the Company other than (1) through (3) above.
2. Mr. Kiyota Takata, Ms. Yuko Kamada, and Mr. Yasunori Takahashi are candidates for Outside Directors.
3. The Company has entered into agreements with Mr. Kiyota Takata, Ms. Yuko Kamada, and Mr. Yasunori Takahashi, the three non-executive directors, to limit their liability set forth in Article 427, paragraph 1 of the Companies Act. The maximum amount of liability under these agreements is the amount set forth in Article 425, paragraph 1 of the same Act. In the event that the reappointment of these three directors is approved, the Company plans to continue these agreements.
4. Ms. Yuko Kamada and Mr. Yasunori Takahashi satisfy the requirements of Independent Directors pursuant to the terms of the Tokyo Stock Exchange, Inc., the Company designates them to be Independent Directors, and if they are approved for reappointment, the Company plans to continue to designate them to be Independent Directors.

[Main fields of experience and expertise of each director]

Candidate Name	Corporate Management	Sales Marketing	Menu/Product Development	Manufacturing Quality Assurance	Finance Accounting	Human Resources Development	Legal Risk Management	Globalization	ESG Sustainability
Keiko Nishikawa	●		●			●			●
Yasuyuki Takahashi	●	●	●	●	●	●		●	●
Shinichi Miyagawa	●	●	●	●		●	●	●	●
Yoshinobu Aizono	●	●				●			●
Jun Tashima	●					●	●		●
Kiyota Takada	●				●	●	●		●
Yuko Kamada	●	●	●					●	
Yasunori Takahashi	●	●				●			●

Proposal 3: Election of Three (3) Company Auditors

The term of office of all three (3) incumbent Company Auditors shall expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of three (3) Company Auditors is proposed.

Furthermore, we have obtained the agreement of the Board of Company Auditors with regard to this proposal. The candidates are as follows:

I

Yuji Moriyama

(born July 14, 1953)

New



Biography and positions at the Company (significant concurrent positions)

February 2001	Joined SADAMATSU Co., Ltd.'s Administration Department and was appointed Head of the Accounting and Finance Department
November 2005	Director and Head of the Administration Department and Finance Department
January 2008	Joined NISSO PRONITY Co., Ltd.'s Administration Department and was appointed Head of the Accounting and Finance Department
February 2009	Joined the Company and was appointed Head of the Accounting Department
April 2017	Executive Officer and Head of the Accounting and IR Departments
June 2019	Director and Head of the Accounting and IR Departments
March 2022	Director, Head of the Accounting Department, and in charge of the Corporate Planning Office (current position)

Number of company shares held 2,361

Reason for nomination as candidate for Company Auditor

Mr. Yuji Moriyama has been involved in accounting and finance for many years, and has extensive knowledge and experience regarding them. In addition, he is deeply knowledgeable about the Company's management as a whole, notably through being in charge of the Corporate Planning Office. The Company has determined that this experience will enable him to play a thoroughly effective role in the auditing of the Group, so we propose that he be appointed as a new Company Auditor.

2

Tomotsugu Nitanda (born May 22, 1960)

New

Outsid

Independent



Biography and positions at the Company (significant concurrent positions)

October 1985	Joined the Fukuoka Office of Tohmatsu & Aoki Audit Corporation (currently Deloitte Touche Tohmatsu LLC)
February 1989	Passed the third-year certified public accountant exam
August 1993	Left the Fukuoka Office of the Tohmatsu audit corporation (currently Deloitte Touche Tohmatsu LLC)
September 1993	Established Nitanda Certified Public Accountant Office and became its head (current position)
	Established Nitanda Tomotsugu Tax Accountant Office and became its head (current position)
June 2005	Outside Company Auditor, NIHONWASOU HOLDINGS, Inc. (current position)

Significant concurrent positions

Head of Nitanda Certified Public Accountant Office and Nitanda Tomotsugu Tax Accountant Office
Outside Company Auditor of NIHONWASO HOLDINGS, Inc.

Number of company shares held -

Reason for nomination as candidate for Outside Company Auditor

As a certified public accountant, Mr. Tomotsugu Nitanda has a high level of expertise in finance and accounting. Although he has not been directly involved in the management of a company before, the Company has determined that he will perform his duties as an Outside Auditor appropriately, so we propose that he be appointed as a new Outside Auditor.

3

Mayumi Goto (born May 25, 1966)

New

Outside

Independent



Biography and positions at the Company (significant concurrent positions)

April 1990	Working as a freelance announcer
September 2008	Director, Koyoshoji Corporation (current position)
February 2017	Became the Representative of the private office PEACE VOICE (current position).

Significant concurrent positions

Representative of PEACE VOICE (private office)
Director of Koyoshoji Corporation

Number of company shares held 100

Reason for nomination as candidate for Outside Company Auditor

Ms. Mayumi Goto has a vast knowledge that she has gained from a wide range of activities, notably including providing support to educational institutions and for corporate management as an expert in training young staff and providing guidance on hospitality. She has conducted these activities while simultaneously pursuing a career as an announcer, for example, working as a moderator and reporter for broadcasting companies. In addition, the Company has determined that we will obtain appropriate advice and supervision regarding our management not only given her current position as a company manager, but also in light of the perspectives she can offer on diversity and consumers. We therefore propose that she be appointed as an Outside Auditor.

- (Note) 1. Mr. Tomotsugu Nitanda and Ms. Mayumi Goto are candidates for Outside Company Auditors, and there are no special interests between them and the Company.
2. Ms. Mayumi Goto's surname changed to Matsunami through marriage, but she works as a freelance announcer under her maiden name of Goto.
3. The Company has entered into agreements with its Company Auditors to limit their liability set forth in Article 427, paragraph 1 of the Companies Act. The maximum amount of liability under these agreements is the amount set forth in Article 425, paragraph 1 of the same Act. In the event that the appointment of Mr. Yuji Moriyama, Mr. Tomotsugu Nitanda, and Ms. Mayumi Goto is approved, the Company plans to enter into such agreements with them.
4. Mr. Tomotsugu Nitanda and Ms. Mayumi Goto satisfy the requirements of Independent Directors pursuant to the terms of the Tokyo Stock Exchange, Inc., and if they are approved for appointment, the Company plans to designate them to be Independent Directors.

Measure 4: Election of One (1) Substitute Company Auditor

The Company proposes the election of one Substitute Company Auditor, in case the legally required number of Company Auditors becomes unavailable. Pursuant to the provisions of the Articles of Incorporation of the Company, the election of this Substitute Company Auditor shall remain in effect until the commencement of the Ordinary General Meeting of Shareholders for the last fiscal year ending within four (4) years after the election. However, before the position of Company Auditor is taken up, the election may be annulled by a resolution by the Board of Directors, with the agreement of the Board of Company Auditors.

In addition, we have obtained the agreement of the Board of Company Auditors with regard to this proposal. The candidate is as follows:

Shigemasa Iwamoto

(born February 11, 1953)

Reappointment

Outside

Independent



Biography and positions at the Company (significant concurrent positions)

April 1978	Joined Aoki Construction Company
March 1983	Left that company
April 1983	Joined Iwamoto Kogyo Co., Ltd.
March 1997	President and Representative Director (current position)
June 2007	Outside Company Auditor of the Company
June 2015	Left the position of Outside Company Auditor
April 2019	Became a Substitute Outside Auditor upon the passing away of an Outside Auditor
June 2019	Left the position of Outside Auditor

Significant concurrent positions

President and Representative Director of Iwamoto Kogyo Co., Ltd.

Number of company shares held -

Reason for nomination as candidate for Outside Company Auditor

The Company has determined that given Mr. Shigemasa Iwamoto's long years of experience in corporate management, we will obtain objective and appropriate advice and supervision regarding our management.

We therefore propose that he be appointed as a Substitute Outside Auditor.

- (Note) 1. Mr. Shigemasa Iwamoto is a candidate for Substitute Outside Company Auditor, and there are no special interests between him and the Company.
2. The Company has entered into agreements with its Company Auditors to limit their liability set forth in Article 427, paragraph 1 of the Companies Act. The maximum amount of liability under these agreements is the amount set forth in Article 425, paragraph 1 of the same Act. In the event that Mr. Shigemasa Iwamoto is appointed as Company Auditor, the Company plans to enter into such an agreement with him.
3. Mr. Shigemasa Iwamoto satisfies the requirements of Independent Directors pursuant to the terms of the Tokyo Stock Exchange, Inc., and if he is approved for appointment and is appointed as Company Auditor, the Company plans to designate him to be an Independent Director.